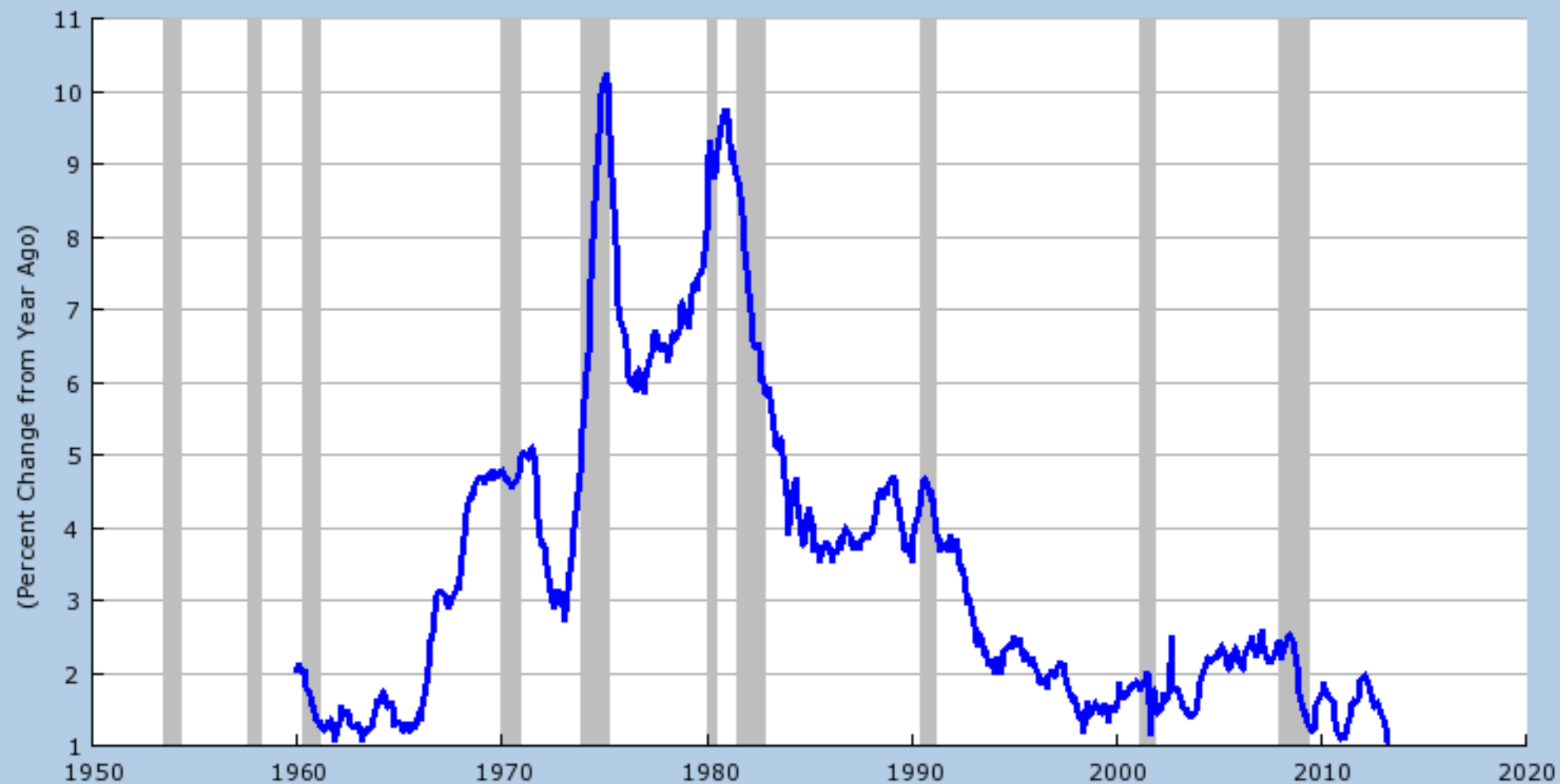


Personal Consumption Expenditures Excluding Food and Energy (Chain-Type Price Index) (PCEPILFE)

Source: U.S. Department of Commerce: Bureau of Economic Analysis



Shaded areas indicate US recessions.
2013 research.stlouisfed.org